Verma, Shri Ashok Nath
Verma, Shri Kapil
Verma, Shrimati Veena
Vincent, Shri M.
Yadav, Shri Ish Dutt
Yadav, Shri Ram Naresh
Yadav, Shri Ranjan Prasad
Yadava, Shri Bal Ram Singh
Yonggam, Shri Nyodek

"Noes"—Nil

The motion was adopted by a majority of the total membership of the House and by a majority of not less than two-thirds of the Members present and voting.

RE-CRASH IN SHARE MARKET IN THE COUNTRY—contd.

THE LEADER OF THE OPPOSITION (SHRI S. JAIPAL REDDY) : Madam, the Finance Minister is here. He was to make a statement today .... (*Interruptions*) ....

SHRI SURESH KALMADI (Maharashtra) : Madam, the Finance Minister is here. hTe whole day we had been demanding that he should make a statement .... (*Interruptions*) .... He cannot go away now. It is disrespect to the House .... (*Interruptions*) ....The whole day we have been demanding that he should make a statement. .... (*Interruptions*) .... Please summon the Finance Minister. It is a very important issue. Let him not show disrespect to the House .... (*Interruptions*)

SHRI S. JAIPAL REDDY : Madam, today morning the Leader of the House made a promise that the Finance Minister would be coming and making a statement in the House. What happened to that? .... (*Interruptions*) ....

SHRI DIPEN GHOSH (West Bengal) : Madam, the Leader of the House made a solemn assurance. What happened to that? (*Interruptions*) .... That means his assurance cannot be taken seriously? .... (*Interruptions*) ....

SHRI S. JAIPAL REDDY : Madam, the Leader of the House made a solemn assurance. What happened to it? .... (*Interruptions*) .... Madam, what is happening? Do we have a Government here? .... (*Interruptions*) ....

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS AND THE MINISTER OF STATE IN THE MINISTRY OF HOME AFFAIRS (SHRI M. M. JACOB) : I have conveyed the sentiments of the Members to the Finance Minister and he is collecting information .... (*Interruptions*) ....

THE DEPUTY CHAIRMAN : Mr. Jacob is saying something. Let us hear what Mr. Jacob has to say .... (*Interruptions*)

SHRI M.M. JACOB : Madam, I have conveyed the sentiments of the House to the Finance Minister. He is getting the information .... (*Interruptions*) .... He is collecting the information .... (*Interruptions*) .... He will collect the information .... (*Interruptions*) ....

SHRI SURESH KALMADI : At what time will the statement be made? I want the statement today itself .... (*Interruptions*) .... We want to know what is being done .... (*Interruptions*) ....

SHRI DIPEN GHOSH : Madam, the House cannot be taken for a ride .... (*Interruptions*) ....

THE DEPUTY CHAIRMAN : O.K. .... (*Interruptions*) .... Just a minute .... (*Interruptions*) .... Let me speak first .... (*Interruptions*) ....

SHRI SURESH KALMADI : Madam, the whole day we have been demanding a statement and it is a very serious matter. We want a statement now .... (*Interruptions*) ....

THE DEPUTY CHAIRMAN : O.K. Let him ask him .... (*Interruptions*) .... You can get agitated after I ask him also. Let me get the information from him. Who stop you from getting angry? Let me first get myself satisfied.

SHRI M.M. JACOB : Whatever happened this morning, reminding for information

[SHRI M. M. JACOB]

regarding this thing and the statement, I have conveyed to the Finance Minister, and he is collecting the information required for that. That is what I checked up. (*Interruptions*)

SHRI JAIPAL REDDY : Madam, will you call him ? (*Interruptions*)

SHRI SURESH KALMADI : It is very serious matter. The Finance Minister must be summoned. Rajya Sabha cannot be taken for granted. (*Interruptions*)

SHRI VITHALRAO MADHAVRAO JADHAV (Maharashtra) : The Home Minister said that he collecting the information. How much time is required for collecting such inforamtion ? And what is the information being collected ? He may tell the House. Anyhow, he may make a statement today only. (*Interruptions*)

SHRI DIPEN GHOSH : Even after we raised this issue, Mr. Jacob confirmed that the Minister of Finance is collecting the information. (*Interruptions*) Is it the way the Government is functioning ? Hundreds of crores of rupees.... (*Interruptions*)

SHRI M. S. GURUPADASWAMY (Uttar Pradesh) : It is a very serious matter. (*Interruptions*) The capital market has collapsed. The situation is very serious. The Finance Minister ought to have known, and he have made the statement. (*Interruptions*)

THE DEPUTY CHAIRMAN : The Leader of the Opposition wants to say something. Will you allow him to say?

SHRI S. JAIPAL REDDY : Madam, in the morning the Leader of the House gave an assurance that the Finance Minister would be told about the matter and he would be making a statement. The Finance Minister was seen here in the afternoon and we all thought that he had not only come to cast his vote but also to make a statement. But we were deeply disappointed and surprised that he had taken to heels and he left the House.

AN HON. MEMBER : He ran away.

SHRI S. JAIPAL REDDY : And when we were drawing the attention of the Leader of the House, he followed close on the heels of the Finance Minister, by taking to his own heels .... (*Interruptions*)

The point is, now Mr. Jacob who is the Minister of Parliamentary Affairs told us that the Finance Minister is collecting the information. As Mr. Morarka has rightly pointed out, this position taken by the Minister of Parliamentary Affairs is even more serious. If he had said that he was collectng information to make a statement today, it would have been intelligible, understandable. But he did not make any such commitment. This only shows that the Government is not only in sensitive but it is standing paralysed in the wake of a financial crisis of the first magnitude that has hit our stock market. We have always been saying that this Budget is a stock-market friendly Budget. That stock market has been totally paralysed and what is shocking to note is that this Government has been paralysed. How can we go on at this rate ? (*Interruptions*)

SHRI DIPEN GHOSH : Madam, every time you tell us to rely on the statement of the Leader of the House and he had given an asurance that he is sending a message to the Finance Minister so that the Minister of Finance can come and make a statement. Now, the Minister of State for Parliamentary Affairs says that the Ministry of Finance is collecting the information. What information is collected by them ? I would like to know whether they are collecting this information that Rs. 600 crores had been slashed away from the State Bank of India to the stock market. It this the way the Government is functioning that they rush to collect the information only when the Opposition Members have raised the question ?

THE DEPUTY CHAIRMAN : The Finance Minister is not here and we have other business also. (*Interruption*).

SHRIMATI RENUKA CHOWDHURY (Andhra Pradesh) : Madam, I am also echoing the sentiments of my colleagues. Certain allegations were made and certain

suspicions were raised and expressed this morning in this House collectively. What we have discussed in this House has reached the masses already. Now, when we know that the Finance Minister is sitting in the House, he chose not to extend the courtesy to at least give this absolutely vague answer which Mr. Jacob has given and he chose to walk out. It tantamounts to contempt of our sentiments. We are sending a wrong signal from this House to the country that a matter of such importance is not given due importance by the Government. (*Interruptions*)

THE DEPUTY CHAIRMAN : I can assure you that Mr. Jacob has gone out to find out the exact position from the Finance Minister. (*Interruptions*)

SHRIMATI RENUKA CHOWDHURY: What prevented this House from getting an answer from the gentleman when he was sitting in the House ? (*Interruptions*)

THE DEPUTY CHAIRMAN : I asked Mr. Jacob to go and find out the position. He has gone out to find out as to what the position is. (*Interruptions*)

SHRI S. JAIPAL REDDY : Madam, we shall not participate in any business of the House unless and untill the Government makes its position clear. We shall not participate. I am speaking for my party. We shall not participate in the proceedings of the House. (*Interruptions*).

SHRI MENTAY PADMANABHAM (Andhra Pradesh) : May I suggest a way out ? (*Interruptions*)

SHRI DIPEN GHOSH : Unless the Finance Minister makes a statement on the assurance given by the Leader of the House, no business can be transacted. (*Interruptions*)

SHRIMATI JAYANTHI NATARAJAN (Tamil Nadu) : Madam, you cannot extend the Zero Hour up to 5 o'clock.

THE DEPUTY CHAIRMAN : Nobody is extending the Zero Hour up to 5 o'clock.

SHRI S.S. AHLUWALIA (Bihar) : Madam, my special mention is pending. Why are you not taking up the Special Mentions ? (*Interruptions*)

SHRI DIPEN GHOSH : Madam, you are the custodian of this House. (*Interruptions*).

SHRI V. NARAYANASAMY (Pondicherry) : Madam, Mr. Subramanian Swamy is also having a very ifportant special mention. (*Interruptions*).

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS (SHRIMATI MARGARET ALVA) : Madam, let me just clarify. The matter was raised in the morning and the Minister for Parliamentary Affairs was asked to convey the wishes of the House that they would like the Finance Minister to clarify certain issues. The message was given to the Finance Minister and Mr. Jacob told me that they are collecting necessary information so that they can give it to the House. Mr. Jacob has gone out to find out if it is possible for the Finance Minister to come before the House if all the information is available today. After at, the Finance Minister cannot come unless he is able to collect all the information.

(*Interruptions*)

SHRI MENTAY PADMANABHAM : What is there to collect ?

THE DEPUTY CHAIRMAN : Whatever he has to collect.

SHRI MENTAY PADMANABHAM : It is there for the last three or four days. What is there to collect ? This is only an eye-wash.

(*Interruptions*)

SHRI N.E. BALARAM (Kerala) : He was sitting here. He could have told us everything here. He did not utter a word.

SHRI M.S. GURUPADASWAMY : It is a very extraordinary behaviour. The Finance Minister knows the situation ... (*Interruptions*)

THE DEPUTY CHAIRMAN : Please take your seats. When I asker Mr. Jacob, he said that he informed the Finance Minister the demand of the Members regarding the crash of the share market .... (*Interruptions*) Collapse or crash or whatever you want to use. He informed me just now that the Finance Minister is collecting the information. He promised it also. As soon as he collects all the information, he will come.

(*Interruptions*)

SHRI DIPEN GHOSH : As long as he was present here, he could not say.

THE DEPUTY CHAIRMAN : Now we cannot allow the business of the House to collapse. We have to have the House running.

(*Interruptions*)

SHRIMATI RENUKA CHOWDHURY: We share your concern that the House should be running. (*Interruptions*) But it is the violation of our sensibility. It is the sensibility that has been exploited here. After all, he was here. He should have extended the courtesy. It is a mere courtesy that we are asking for. And we should not be taken for granted this way. We cannot permit ourselves to be taken for granted .... (*Interruptions*)

THE DEPUTY CHAIRMAN : You want the Finance Minister to come and make a statement.

SHRI SANTOSH BAGRODIA (Rajasthan) : There is no crisis in the share market. (*Interruptions*)

SHRI DIPEN GHOSH : We are not discussing the stock market. We are discussing the irregular diversion of funds from the SBI to the stock market.

THE DEPUTY CHAIRMAN : I am sure, he will find out the details about it.

SHRI S.S. AHLUWALIA : It will take years for the Indian Communists to understand the capital market.

(*Interruptions*)

SHRI S.K.T. RAMACHANDRAN (Tamil Nadu) : Whenever Special Mentions are to be taken up, such disruption is going on. Is it so urgent ?

SHRI DIPEN GHOSH : You don' understand the urgency.

SHRI S.S. AHLUWALIA : What is th urgency ? You please tell me. Communist are the biggest economists. We have seer the fate of Russia. Don't teach us econo mics. It will take years for the India Communists to understand the capita market of India.

(*Interruptions*)

THE DEPUTY CHAIRMAN : Pleas take your seats. I cannot allow at least th business of the House to collapse or crasl We have got Special Mentions. I am goin to take up Special Mentions.

SHRI M.S. GURUPADASWAMY : L us know whether the Finance Minister going to make a statement today.

THE DEPUTY CHAIRMAN : I do n know. Let me start the Business and the I can find out.

SHRI M.S. GURUPADASWAMY : Wl don't you find out ?

THE DEPUTY CHAIRMAN : I cann sit here and find out at the same time.

SHRI M.S. GURUPADASWAMY : Tl is an extraordinary situation.

THE DEPUTY CHAIRMAN : Can sit here and find out at the same time If we start the Business, I can go and fi out, asking Mr. Masodkar to take t Chair.

SHRI M.S. GURUPADASWAMY : T attitude of the Finance Minister is extrac dinary.

SHRI N.E. BALARAM : Where has t Finance Minister disappeared ? (*Interru tions*)

SHRI MENTAY PADMANABHAN Madam, you can adjourn the House fifteen minutes.

THE DEPUTY CHAIRMAN : I will not adjourn the House. (*Interruptions*) All of you, please sit down. Let me handle the House. (*Interruptions*) Mr. Jayanthi Natarajan, please sit down. Mr. Ahluwalia, please sit down. I am not allowing anybody. I am taking up Special Mentions. Meanwhile, we can find out when the Finance Minister is going to make a statement. Now let us start the Special Mentions. Shri Satya Prakash Malaviya. (*Interruptions*) I cannot allow the Business of the House to collapse. Malaviyaji.

SHRI S. JAIPAL REDDY : Madam, are you in a position to assure us that the Finance Minister will make a statement today ? If you are in a position to assure us, we can co-operate with you.

THE DEPUTY CHAIRMAN : Shri Sarada Mohanty. Shrimati Veena Verma. (*Interruptions*)

SHRI S. JAIPAL REDDY : The Buiness in the House has collapsed becaue the Government has collapsed. There is no Government. (*Interruptions*)

SHRI N. E. BALARAM : Where is Mr. Jacob ? He has also disappeared. What has happened to this House ?

SHRI MENTAY PADMANABHAM : What has happened to this Government ? (*Interruptions*)

SHRI N. E. BALARAM : Where is the Parliamentary Affairs Minister ?

SHRI MENTAY PADMANABHAM : You can adjourn the House.

THE DEPUTY CHAIRMAN : I will not adjourn the House on anything. (*Interruptions*)

SHRI DIPEN GHOSH : The Deputy Leader of the Congress Party has said in the morning that if he had been the Finance Minister, on such a thing, he would have resigned. The Leader of the House had assured us that a statement would be made. What is happening ?

THE DEPUTY CHAIRMAN : Now, anything other than Shri Satya Prakash Malaviya's Special Mention, whatever spoken, will not go on record.

SHRI DIPEN GHOSH :*

SHRI S. JAIPAL REDDY :*

The DEPUTY CHAIRMAN : I am going ahead with the special Mentions.

SHRI DIPEN GHOSH :*

THE DEPUTY CHAIRMAN : The Chair is not giving any assurance. It is not my duty to give assurances on behalf of the Government. It is for the Government to give assurance on behalf of the Government. I am not giving any assurance. (*Interruptions*). I am not giving any assurance on behalf of the government. That is not my job. (*Interruptions*). I am not giving any assurance.

SHRI S. JAIPAL REDDY : I wish to make a via media suggestion. Let the Government give an assurance here and now that he would make a statement tomorrow morning.

SHRI S. S. AHLUWALIA : Why ? There is no compulsion. (*Interruptions*). Why do you compel the Government ?

SHRI MENTAY PADMANABHAM : What happened to the assurance given by the leader of the House ?

SHRI S. JAIPAL REDDY : Let the Government agree to give the statement tomorrow.

THE DEPUTY CHAIRMAN : Yes, Mr. Satya Prakash Malaviya.

SHRI S. JAIPAL REDDY : When the Minister, Mr. Jacob, told us that the Finance Minister was getting information, the Government should be able to say that they will make the statement tomorrow at least. (*Interruptions*).

SHRI S. K. T. RAMACHANDRAN : You are infringing on the right of other

*Not recorded.

[SHRI S. K. T. RAMACHANDRAN]

Members. I have to make a special mention. Why are you obstructing that? Please accommodate. (*Interruptions*).

THE DEPUTY CHAIRMAN: Mr. Jacob has not come back.

SHRI DIPEN GHOSH: He will not come back.

SHRI N.E. BALARAM: He is in a difficult position.

SHRI S. JAIPAL REDDY: Let the House be adjourned until he comes back. (*Interruptions*).

THE DEPUTY CHAIRMAN: No, no, why should we adjourn the House? (*Interruptions*). I do not understand the Members getting agitated when I am not adjourning the House. They say many things, but you don't have to react until and unless I take action on it. (*Interruptions*). Take your seat. Please be calm. When you speak, then they react to it. I am not doing anything, I am not adjourning the House. I am not working under the influence of anybody. I will do it with my own mind. Do not worry. मालवीय जी, आपको बोलना है तो बोलिए नहीं तो दूसरे लोग भी हैं। You may or may not.

SHRI S. JAIPAL REDDY: What is this? We cannot be a party to this.

THE DEPUTY CHAIRMAN: Malaviyaji, will you please speak? (*Interruptions*). Mr. Swamy, will you please speak?

SHRI S. JAIPAL REDDY: Looking to the insensible and irresponsible attitude of the Government we are staging a walk out.

[*At this stage some hon. Members left the Chamber*]

SHRI N.E. BALARAM: We have also been requesting the Government but nobody is going to reply. We are also staging a walk out.

[*At this stage some hon. Members left the Chamber*]

SHRI MENTAY PADMANABHAM: We are also walking out in protest against the irresponsible attitude of the Government.

[*At this stage some hon. Members left the Chamber*]

SPECIAL MENTIONS

'Havala Rackets' in Delhi and other Metropolitan Cities

श्री सत्य प्रकाश मालवीय (उत्तर प्रदेश): 27 अप्रैल को जब मैं यह पढ़ रहा था उस समय हाउस स्थगित हो गया था। मैंने उस समय ध्यान आकर्षित किया था कि जो हवाला रैकेट है यह एक गैर कानूनी प्रक्रिया है जिससे देश में जो आर्थिक अपराधी हैं वे आर्थिक अपराध कर रहे हैं और सरकार को उससे . . (**व्यवधान**) हानि हो रही है। मैंने यह भी ध्यान आकर्षित किया था कि राजधानी में दक्षिण दिल्ली में ग्रेटर कैलाश में, चांदनी चौक में, पहाड़ गंज में, करोल बाग में और नई दिल्ली के कनाट प्लेस आदि क्षेत्रों में हवाला करने वाले लोगों के अनेकों ठिकाने हैं जहां से समानान्तर बैंक प्रणाली का संचालन कर रहे है। मैं आप के माध्यम से सरकार से अनुरोध करना चाहता हूं कि यह बहुत ही गम्भीर विषय है, बहुत ही गम्भीर आर्थिक अपराध लोग कर रहे हैं। इसलिए सरकार को इस संबंध में फौरन जांच करनी चाहिए और ..... (**व्यवधान**) इसलिए मैं यह विनती कर रहा हूं कि इस सिलसिले में सरकार को एक उच्चस्तरीय जांच करवानी चाहिए और जो-जो हवाला के धंधे में पड़े हुए हैं, ऐसा अपराध कर रहे हैं, उनको गिरफ्तार करके उनके ऊपर कानूनी कार्यवाही करनी चाहिए।

श्री शंकर दयाल सिंह (बिहार) पहले हमें यह बता दें कि वित्त मंत्री जी कब स्टेटमेंट दे रहे हैं। फाइनेंस मिनिस्टर यहां आ रहे हैं, यह जानकारी करवाइये। . . . . (**व्यवधान**)